The AXS Market Neutral Fund seeks long-term growth of capital independent of stock market direction. The portfolio buys stocks that its managers expect to perform well and short sells stocks expected to underperform, with a focus on large U.S. companies in the S&P 500.

Access to...

Beta-adjusted market neutral strategy: Seeks to derive total returns strictly from stock picking Alpha, with little or no return coming from the general up and down movement of the broader stock market.

Proprietary stock selection: Employing its ROTA/ROME® methodology, the managers analyze underlying business economics and valuations to identify companies whose intrinsic value diverges from current stock prices.

Portfolio diversification: Non-correlated to broad stock and bond markets with the potential to perform in up or down markets with lower volatility.

Performance as of 9/30/2023

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 833.AXS.ALTS. One cannot invest in an index.

Hypothetical Performance of a $10,000 Investment

Growth of $10,000 is hypothetical based on the performance of COGIX. Includes the reinvestment of dividends and capital gains. It does not reflect the deduction of other fees and expenses, in which the performance would have been lower. Past performance is not indicative of future results.
Commodities: S&P GSCI – An invesatable commodity index that is broad-based and production weighted to represent the global commodity market beta. It includes the most liquid commodity futures.  

Correlation is a measure of how investments move in relation to one another.  

Equities: S&P 500 Total Return Index – A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.  

Fixed Income: Barclays Capital US Aggregate Bond Index – The most common index used to track the performance of investment grade bonds in the US.  

Global Equities: MSCI World Index – A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.  

Managed Futures: Barclay BTOP50 Index – The Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.  

Market Neutral Fund is a fund that seeks a profit in upward or downward trending environments, typically through the use of paired long and short positions.  

Long is the buying of a security such as a stock, commodity or currency with the expectation that the asset will rise in value. All market indices are unmanaged.  

Return on Market Value of Equity (ROME) is a comparative valuation measure used to determine whether a particular stock price is more or less expensive than another stock price. Return on Tangible Assets (ROTA) is an unlevered metric of a company’s profits divided by its tangible assets.  

Short is a sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume they will be able to buy the stock at a lower amount than the price at which they sold short.  

Volatility is a statistical measure of risk, where higher volatility implies higher risk.  

IMPORTANT RISK DISCLOSURE  

Mutual funds involve risk including possible loss of principal. There is no assurance that the Fund will achieve its investment objective. The value of the Fund’s assets will fluctuate as the equity market fluctuates, although the beta-adjusted market neutral focus of the Fund should reduce the effect of general market fluctuations on the valuation of the Fund as a whole. Utilization of leverage, such as borrowings and shorting positions, involves certain risks to the Fund’s shareholders, including potential for higher volatility of the net asset value (“NAV”) of the Fund’s shares and the relatively greater effect of portfolio holdings on the NAV of the shares. The Fund may not always be able to close out a short position on favorable terms. Short sales involve the risk that the Fund will incur a loss by subsequently buying a security at a higher price than the price at which it sold the security short.  

Investors should carefully consider the investment objectives, risks, charges and expenses of AXS Market Neutral Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by visiting www.axiosinvestments.com. The Prospectus should be read carefully before investing.

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